



1201 CONNECTICUT AVENUE, NW
Suite 500
WASHINGTON, DC 20036
Telephone: 202-496-1000
Facsimile: 202-496-1300

FACSIMILE

DATE: AUGUST 18, 2009

TO: Department of Justice, Registration Unit

FAX NUMBER: (202) 514-2836

FROM: Qorvis Communications, LLC. (202) 496-1000

PAGE COUNT: 2 ~ (Including Cover Page)

COMMENTS:

The material I am submitting is from Qorvis Communications, LLC.

Registration #5483

The material is being distributed on behalf of the Royal Embassy of Saudi Arabia in Washington, DC.

If you do not receive all pages of this facsimile, please call (202) 496-1000. The information contained in this facsimile is confidential information intended only for the use of the individual/entity referred to above. You are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this in error, please notify us immediately at the number above and return the original via the U.S. Postal Service.

2009 AUG 19 PM 1:12
CRM/CES/REGISTRATION UNIT

CONTACT:

Royal Embassy of Saudi Arabia
Information Office
Washington, DC
press@saudiembassy.net

2009 AUG 19 PM 1:12

CRM/CES/RES. STATION UNIT

**IMF PRAISES SAUDI ARABIA'S ECONOMY AND EFFORTS TO STABILIZE
ENERGY PRICES**

WASHINGTON [August 18, 2009] – The International Monetary Fund (IMF) today praised the strength of the Saudi economy in a public information notice, which also highlighted the Kingdom's "leadership role in stabilizing world oil markets." The IMF released the notice following its Executive Board's Article IV consultation with the Kingdom which concluded on July 13, 2009.

"The IMF's report validates Saudi Arabia's efforts to diversify its economy and maximize opportunities for the Saudi people," said Saudi Ambassador to the United States Adel A. Al-Jubeir. "The Saudi government recognizes its role in the global financial market and will continue to work to diminish the effects of the economic downturn."

The IMF specifically highlighted Saudi Arabia's banking system, which has survived the global financial crisis while remaining profitable. Contributing to this performance is Saudi Arabia's non-oil GDP, which the IMF estimates will grow by 3.3 percent in 2009, allowing the Saudi economy to remain first among Arab nations for the fourth consecutive year.

In addition, the IMF commended Saudi Arabia on its endeavors to strengthen its financial regulatory and supervisory frameworks, including ventures to advance banks' risk management systems, implement remaining Financial Sector Assessment Program recommendations, and assess the Anti-Money Laundering/Combating the Financing of Terrorism framework.

For more information on economic development in Saudi Arabia, see the Kingdom of Saudi Arabia's "Political, Social and Economic Initiatives" report.

#

This is distributed by Qorvis Communications, LLC on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, DC.